

Cheetah Net Supply Chain Service

Fact Sheet

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Cheetah Net Supply Chain Service

QUICK REFERENCE

Cheetah Net Supply Chain Service Inc.

NASDAQ: CTNT

Website: www.CHEETAH-NET.com

BUSINESS SUMMARY

Cheetah Net is a provider of logistics and warehousing services, historically associated with the sale of parallel-import vehicles sourced in the U.S. to the PRC market and now focused on transporting a broader range of goods between the U.S. and the People's Republic of China. Established in 2016 as a dealer of luxury parallel-import vehicles, Cheetah has transitioned toward non-vehicle trade and logistics services in response to market challenges. In February 2024, Cheetah expanded its footprint in the logistics and warehousing industry. Cheetah remains committed to adapting to evolving market conditions and delivering value to its stakeholders through strategic realignment and service expansion.

OPERATIONS

- A provider of warehousing and logistics services engaged in the sale of parallel-import vehicles sourced in the U.S. to be sold in the PRC market, and more recently for the transportation of other goods between the U.S. and the PRC
- In February 2024, Cheetah acquired Edward Transit Express Group Inc., significantly lowering its operational costs and generating revenue from warehousing and logistics services through existing Edward clients and new customers developed by Cheetah
- Operates warehouse and provides logistics services in Southern California to facilitate trade between U.S. and PRC for parallel-import vehicles and non-vehicle goods
- Experienced in international trade with insight into industry-specific challenges
- Expansion plans to operate additional warehouses in selected U.S. locations, build logistics capabilities, and become an attractive trading partner for small- and medium-sized international traders over the next two years
- We launched our financial services in October 2022, focusing on providing loans to business customers

SERVICES

- Ocean Freight
- Air Freight
- Trucking Services Location: Gardena, CA Lease Term: Through August 31, 2028
Size: 8,800 sq ft
- Handling hazardous cargoes for LCL or FCL
- Oversize Cargo
- Auto Loading
- Vehicle Export & Loading
- Customs Clearance, Storage & Distribution

CONTACT INFORMATION

Headquarters
8707 Research Drive
Irvine, CA 92618

Barwicki Investor Relations
Andrew Barwicki
516-662-9461/andrew@barwicki.com

Recent Press Releases *(Headline and Excerpts)*

Cheetah Net Supply Chain Service Inc. Announces Third Quarter 2024 Results and Provides Corporate Update

Nov. 13, 2024 -- Cheetah Net Supply Chain Service Inc. reported results for the quarter ended September 30, 2024 and provided a corporate update.

Recent Highlights*

- On July 23, 2024, the Company relocated its headquarters from Charlotte, NC to Irvine, CA, in order to implement its business model transformation, be closer to the important Southern California market, take advantage of the region's well-developed infrastructure and logistics networks, capitalize on the area's large consumer presence, and gain access to California's skilled labor force.
- On July 26, 2024, the Company closed a public offering of 404,979 shares of its Class A common stock at an offering price of \$3.68 per share, pursuant to an effective registration statement on Form S-1 (SEC File No. 333-280743), which was filed with the U.S. Securities and Exchange Commission on July 10, 2024 and declared effective on July 15, 2024, generating net proceeds of \$1.1 million after deducting underwriting discounts and other related expenses. The Company intends to use the net proceeds for working capital and general corporate purposes.
- On August 16, 2024, the Company's board of directors (the "Board") approved the adoption of the Company's Amended and Restated 2024 Stock Incentive Plan (the "Plan"). Subsequently, on September 30, 2024, the Company's stockholders approved the Plan and the compensation committee of the Board granted stock awards of 118,750 shares of Class A common stock and 31,250 shares of Class B common stock. Share-based compensation expenses of \$261,666 were recognized during the quarter ended September 30, 2024.
- At a special stockholders' meeting held on September 30, 2024, the Company's stockholders approved the Company's Fourth Amended and Restated Articles of Incorporation to authorize a reverse stock split. Subsequently, on October 7, 2024, the Board approved the a reverse stock split of the Company's common stock at a ratio of 1-for-16 (the "Reverse Stock Split"). The Reverse Stock Split took effect on October 21, 2024. Starting on October 24, 2024, the Company's Class A common stock began trading on the Nasdaq Capital Market on a post-split basis.

Third Quarter 2024 Financial Results

During the third quarter of 2024, the Company generated \$61,208 in revenue from its logistics and warehousing operations, with no revenue from its parallel-import vehicle business. Compared to the Company's total revenue of \$10.0 million for the same period in 2023, this represented a decrease of \$9.9 million, or 99.4%. The decline was primarily driven by the continued downturn in the Company's parallel-import vehicle business.

Gross profit from the combined business segments in the third quarter of 2024 decreased by approximately \$1.1 million, or 97.4%, compared to the third quarter of 2023. As a percentage of revenue, the gross margin increased from 11.6% for the three months ended September 30, 2023, to 48.8% for the three months ended September 30, 2024.

Cheetah Net Supply Chain Service Inc. Announces Closing of \$1.49 Million Follow-on Public Offering

July 26, 2024 -- Cheetah Net Supply Chain Service Inc. announced the closing of its follow-on offering of 6,479,663 shares of Class A common stock of approximately \$1.49 million in gross proceeds, before deducting offering related fees and expenses, as previously announced on July 25, 2024.

Cheetah Net intends to use the net proceeds received from the offering for working capital and general corporate purposes.

FT Global Capital, Inc. acted as the exclusive placement agent in connection with the offering. Hunter Taubman Fischer & Li LLC acted as counsel to the Company and ArentFox Schiff LLP acted as counsel to the placement agent in connection with the transactions.

This Company Fact Sheet is distributed by Andrew Barwicki, Investor Relations. Contact Info: 516-662-9461 / andrew@barwicki.com
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NASDAQ: CTNT

www.CHEETAH-NET.COM

Barwicki Investor Relations * 30 Wall Street, 8 FL * New York, NY 10005

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